

# **CBO's Budget and Economic Outlook**

House Budget Committee  
Democratic Staff  
January 29, 2003

# Surplus Declines Over \$5 Trillion During Bush Administration

Unified Budget Surplus, CBO Baseline  
Trillions of Dollars

	<b>2002-2011</b>	<b>2004-2013</b>
May 2001	5.629	N.A.
January 2003	0.020	1.336

# Budget Picture Declines Drastically Under Republican Leadership

On-Budget Surplus, CBO Baseline  
Trillions of Dollars

	<b>2002-2011</b>	<b>2004-2013</b>
May 2001	3.142	N.A.
January 2003	-2.221	-1.231

# Bush Policies Dig Deficit Hole Even Deeper

Unified Budget Surplus, Trillions of Dollars

	2002-2011	2004-2013
May 2001 Baseline	5.629	N.A.
Jan 2003 Baseline plus President's Policies	-1.519	-1.104

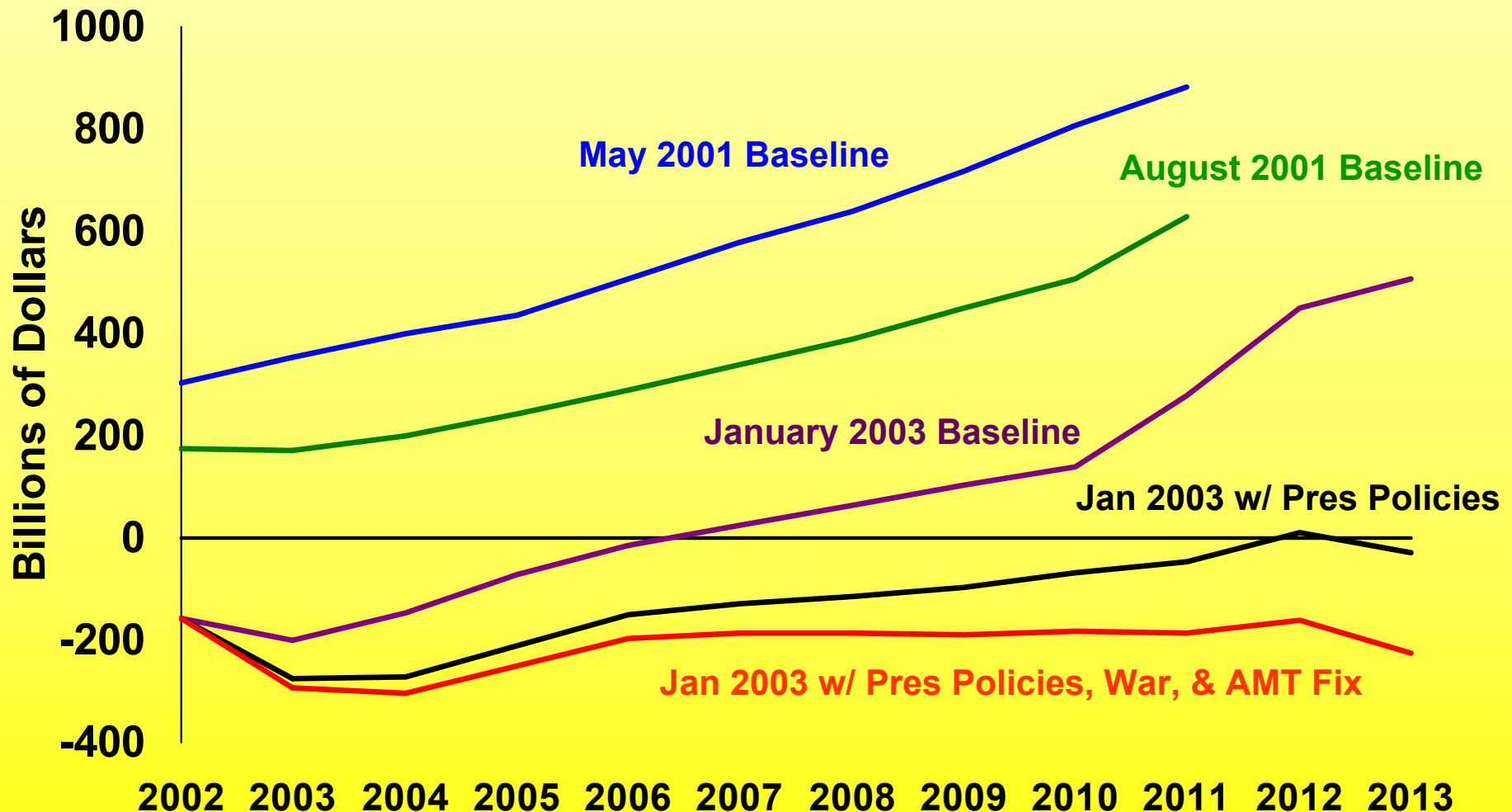
# Bush Policies Dig Deficit Hole Even Deeper

On-Budget Surplus, Trillions of Dollars

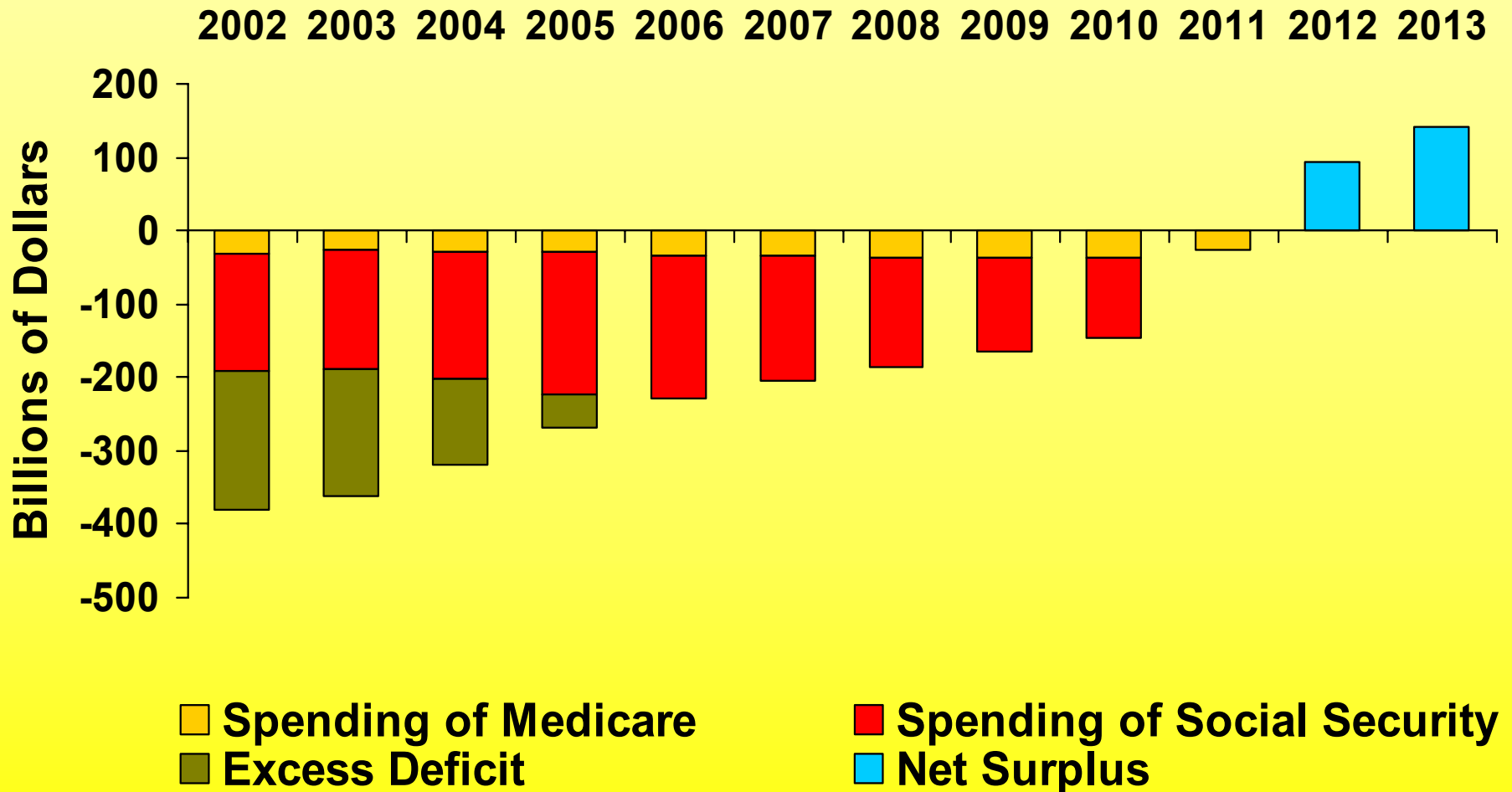
	2002-2011	2004-2013
May 2001 Baseline	3.142	N.A.
Jan 2003 Baseline plus President's Policies	-3.761	-3.672

# What Happened to the Surplus?

Unified Surplus or Deficit



# Enacted Bush Policies Wipe Out Surplus



# Bush's New Policies Spend Social Security and Medicare

